

2019 Current Fiscal Year Report: Financial Research Advisory Committee

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1. Department or Agency

Department of the Treasury

2. Fiscal Year

2019

3. Committee or Subcommittee

Financial Research Advisory Committee

3b. GSA Committee No.

79211

4. Is this New During Fiscal Year?

No

5. Current Charter

02/02/2018

6. Expected Renewal Date

02/02/2020

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

Not Applicable

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Assistant Secretary for Management Dan
Tangherlini Approval Memo dated 9/22/2011

13. Effective Date

09/30/2011

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee Other Committee

16a. Total Number of Reports

No Reports for this
Fiscal Year

17a. Open Meetings and Dates 0 17b. Closed Meetings and Dates 0 17c. Partially Closed Meetings and Dates 0 17d. Total Meetings and Dates 0

No Meetings

Current FY Next FY

18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00

19. Federal Staff Support Years (FTE)

0.00 0.00

20a. How does the Committee accomplish its purpose?

The objective of the Committee is to provide advice and recommendations to the OFR and to assist the OFR in carrying out its duties and authorities as set out in the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Committee accomplishes its purpose by offering advice and recommendations, which may involve discussions on issues, processes, studies, and/or reports on a range of topics regarding financial data and related technology and research on threats to financial stability, as well as other topics related to OFR's duties and authorities.

20b. How does the Committee balance its membership?

The Committee is composed of recognized experts in the fields of economics, financial institutions and markets, statistical analysis, financial markets analysis, econometrics, applied sciences, risk management, data, information standards, technology, or other areas related to OFR's duties and authorities. The Committee is appropriately balanced with regards to expertise and perspectives. Other balance factors that OFR has identified as important for the Committee's membership include diversity of geography and demographics and diversity in institutional size or type for members who may be representative of an institution or industry. The number of members and the membership balance of the Committee are not static and will vary depending on OFR's needs and the work of the Committee.

20c. How frequent and relevant are the Committee Meetings?

The Committee shall meet at such intervals as are necessary to carry out its duties. Each year, the Committee intends to conduct one orientation session, as needed, approximately two public meetings, and several work sessions.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Committee provides an opportunity for academics, researchers, industry leaders, and other qualified individuals to offer their expert advice and recommendations to the OFR, which, among other things, is responsible for collecting and standardizing data on financial institutions and their activities and for supporting the work of federal financial regulators and researchers on issues related to financial stability. There exists no other source within the Federal government that serves this function.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

N/A

Designated Federal Officer

Melissa Avstreh Senior Industry Liaison

Committee Members	Start	End	Occupation	Member Designation
Bottega, John	07/26/2016	08/01/2019	Executive Director, Enterprise Data Management Council	Representative Member
Christin, Nicolas	08/02/2017	08/01/2020	Associate Research Professor at Carnegie Mellon University, jointly appointed in the School of Computer Science and in the department of Engineering & Public Policy; IEEE Computer Society.	Special Government Employee (SGE) Member
Dahlgren, Sarah	08/18/2017	08/01/2020	Head of Regulatory Affairs, Wells Fargo	Representative Member
Dunlap, Thomas	07/26/2016	08/01/2019	Senior Adviser, ResembleTech	Representative Member
Goodman, Lawrence	08/17/2017	08/01/2020	Founder and President of the Center for Financial Stability (CFS). Member of the Bretton Woods Committee and The Economic Club of New York; Executive Committee Member of the Society for Economic Measurement (SEM) and is a contributor to Forbes.	Representative Member
Hodash, William	07/26/2016	08/01/2019	Managing Director of Enterprise Data Management at the Depository Trust & Clearance Corporation	Representative Member
Hopper, Gregory	08/17/2017	08/01/2020	Global head of Risk Economics and Stress Testing in the Risk Division at Goldman Sachs; Oversees the Sovereign and Economic Risk Management Group, Macroeconomics Team, and Risk Identification and Scenario Design; Member of the Enterprise Risk Committee, F	Representative Member
Joachim, Steven	08/02/2017	08/01/2020	Chief Executive Officer, SHBG Associates, LLC	Representative Member
Judge, Kathryn	07/26/2016	08/01/2019	Associate Professor of Law and Milton Handler Fellow at Columbia Law School; Editor of the Journal of Financial Regulation; Member of the Board of Directors of the Columbia Business Law Review	Special Government Employee (SGE) Member
Krieger, Sandy	08/18/2016	08/01/2019	Board of Directors, Deutsche Bank USA	Representative Member
Kroszner, Randall	07/21/2015	08/01/2019	Professor of Economics at the University of Chicago; former Governor of the U.S. Federal Reserve System; Bank of England Fair and Efficient Markets Review Academic Advisory Committee; Research Associate at the National Bureau of Economic Research	Representative Member
Liang, Jean	07/18/2017	08/01/2020	Senior Fellow at the Brookings Institution; consultant for the International Monetary Fund	Representative Member
Marcuss, Rosemary	07/26/2016	08/01/2019	Former Director of Research, Analysis and Statistics of the Internal Revenue Service; Former Assistant Director of the Congressional Budget Office for Tax Analysis; Former Deputy Director of the Bureau of Economic Analysis	Special Government Employee (SGE) Member
Niederpruem, Ann	07/26/2016	08/01/2019	Managing Director of Administrative Operations at Cambridge Associates LLC	Representative Member
O'Connor, Sandra	08/02/2017	08/01/2020	Chief Regulatory Affairs Officer for JPMorgan Chase & Co; Chairperson of the JPMorgan Chase Foundation Investment Committee; Chair of the Global Financial Markets Association; Chair of the Federal Reserve's Alternative Reference Rates Committee; Member of	Representative Member
Pippert, Bryce	07/19/2017	08/01/2020	Vice President and Digital Capability Lead, Booz Allen Hamilton, Inc.; Boards of Directors of the Data Coalition and the Data Foundation; Advisor to the Center for Open Data Enterprise	Representative Member

Schoenholtz, Kermit	07/21/2015	08/01/2019	Professor of Management Practice in the Economics Department of New York University's Stern School of Business; Director of the Stern Center for Global Economy and Business	Representative Member
Stulz, Rene	07/26/2016	08/01/2019	Everett D. Reese Chair of Banking and Monetary Economics; Director of the Dice Center for Research in Financial Economics at the Ohio State University; Past President of the American Finance Association and of the Western Finance Association	Representative Member
Teichholtz, Colin	07/18/2017	08/01/2020	Portfolio Manager, Head of Global Governments and Agency Mortgages, BlueMountain Capital	Representative Member
Wachter, Susan	07/26/2016	08/01/2019	Albert Sussman Professor of Real Estate, Professor of Finance and Director of the Wharton GeoSpatial Initiative and Lab at the Wharton School of the University of Pennsylvania; former Assistant Secretary for Policy Development and Research for the U.S. De	Representative Member

Number of Committee Members Listed: 20

Narrative Description

The purpose of the FRAC is to present advice and recommendations to the Office of Financial Research (OFR) to assist the OFR in achieving its mandates, goals, and missions (Dodd-Frank Wall Street Reform and Consumer Protection Act P.L. 111-203, July 21, 2010).

What are the most significant program outcomes associated with this committee?

Checked if Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Outcome Comments

Increased insight into financial stability monitoring.

What are the cost savings associated with this committee?

Checked if Applies

None	<input checked="" type="checkbox"/>
Unable to Determine	<input type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>

\$1,000,001 - \$5,000,000
\$5,000,001 - \$10,000,000
Over \$10,000,000
Cost Savings Other

☐
☐
☐
☐

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

19

Number of Recommendations Comments

The recommendations include: 6 recommendations for Data Management and Standards, 6 recommendations for Research and Analysis/Research Operations, and 7 recommendations around Risk Management, Additional detail on the recommendations can be found on the OFR website.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

11%

% of Recommendations Fully Implemented Comments

Two of the recommendations delivered to date have been implemented. Several others are in process.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

74%

% of Recommendations Partially Implemented Comments

The OFR has partially implemented 15 of the 19 recommendations received to date from the committee

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

During public meetings and through the DFO.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input checked="" type="checkbox"/>
Reallocated resources	<input checked="" type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input type="checkbox"/>
Online GSA FACA Web Site	<input type="checkbox"/>
Publications	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Access Comments

No other access